

Freya Biosciences License ApS


Fruebjergvej 3, 2100 København Ø

CVR no. 41 37 20 79

Annual report 2022

Approved at the Company's annual general meeting on 28 June 2023

Chair of the meeting:

DocuSigned by:

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Peter Finsel Bisgaard

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Freya Biosciences License ApS for the financial year 1 January - 31 December 2022.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

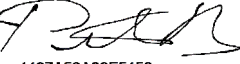
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 June 2023
Executive Board:

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Colleen Denise Acosta
CEO

Board of Directors:

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Peter Finsel Bisgaard
Chairman

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Nicholas Haft

DocuSigned by:

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Mark Smith

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Colleen Denise Acosta

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Henriette Elsebeth Richter

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Claudia Maria Colciago

Independent auditor's report on the compilation of financial statements

To the general management of Freya Biosciences License ApS

We have compiled the financial statements of Freya Biosciences License ApS for the financial year 1 January - 31 December 2022 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Hans B. Vistisen
State Authorised Public Accountant
mne23254



Mads Obel Knøsgaard
State Authorised Public Accountant
mne49041

Management's review

Company details

Name	Freya Biosciences License ApS
Address, Postal code, City	Fruebjergvej 3, 2100 København Ø
CVR no.	41 37 20 79
Established	19 May 2020
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Peter Finsel Bisgaard, Chairman Nicholas Haft Mark Smith Colleen Denise Acosta Henriette Elsebeth Richter Claudia Maria Colciago
Executive Board	Colleen Denise Acosta, CEO
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The activities of Freya Biosciences License ApS consists of developing and selling pharmaceutical products and equipment. As of the balance sheet date, these activities has not started yet.

Financial review

The income statement for 2022 shows a loss of DKK 48 thousand against a loss of DKK 38 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 105 thousand.

Events after the balance sheet date

In February 2023 and June 2023, the Company completed a capital increase securing additional DKK 166 thousand.

No other material events affecting the Company's financial position have occurred subsequently to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Other external expenses	<u>-48</u>	<u>-38</u>
	Gross profit	-48	-38
	Tax for the year	<u>0</u>	<u>0</u>
	Profit/loss for the year	<u><u>-48</u></u>	<u><u>-38</u></u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-48</u>	<u>-38</u>
		<u><u>-48</u></u>	<u><u>-38</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	172	37
		172	37
	Total non-fixed assets	172	37
	TOTAL ASSETS	172	37
	EQUITY AND LIABILITIES		
	Equity		
2	Share capital	78	77
	Share premium account	133	0
	Retained earnings	-106	-58
	Total equity	105	19
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	67	18
		67	18
	Total liabilities other than provisions	67	18
	TOTAL EQUITY AND LIABILITIES	172	37

1 Accounting policies

3 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2022	77	0	-58	19
Capital increase	1	134	0	135
Expenses, capital increase	0	-1	0	-1
Transfer through appropriation of loss	0	0	-48	-48
Equity at 31 December 2022	78	133	-106	105

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Freya Biosciences License ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to bookkeeping and legal fees.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Share capital

Analysis of changes in the share capital over the past 3 years:

DKK'000	<u>2022</u>	<u>2021</u>	<u>2020</u>
Opening balance	77	56	40
Capital increase	<u>1</u>	<u>21</u>	<u>16</u>
	<u>78</u>	<u>77</u>	<u>56</u>

3 Collateral

The Company has not provided any security or other collateral in assets as of 31 December 2022.